

North Adams

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Board Members

Lawrence R. O'Brien (Chairperson),
Alan Marden, Fred T. Thompson, Esq.,
Kathleen A. Wall

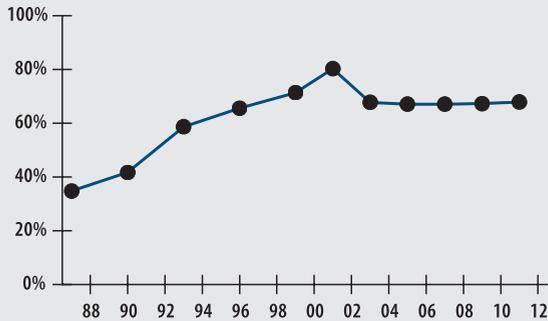
Board Administrator

Beth Matson

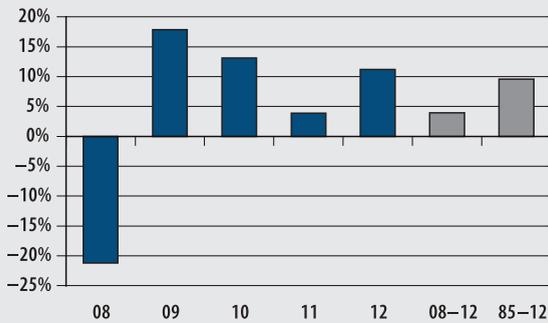
Board Meeting

Varies

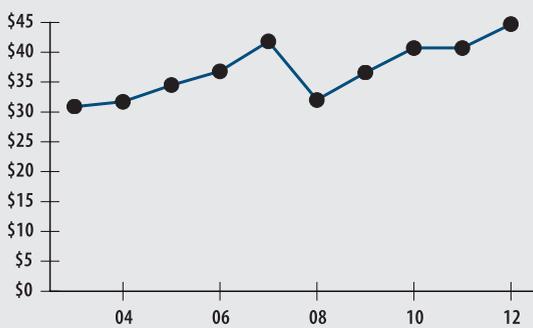
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Millions)



Investment Return History

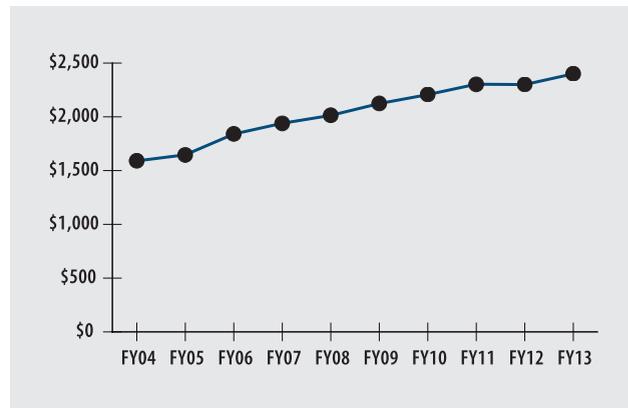
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.58%	9.53%	9.75%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.95%	6.27%	5.06%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.95%	4.91%	5.94%

ACTUARIAL

• Funded Ratio	67.9%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.4 M
• Total Pension Appropriation (Fiscal 2013)	\$2.4 M

	Active	Retired
• Number of Members	369	211
• Total Payroll/Benefit	\$10.4 M	\$3.7 M
• Average Salary/Benefit	\$28,200	\$17,400
• Average Age	47	73
• Average Service	10.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/26/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$8.13 M	\$8.92 M	\$(5.95 M)
Annual Disbursements	\$4.43 M	\$4.17 M	\$4.10 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	34
Number Who Reported Earnings	10
Number of Excess Earners	1
Total Amount of Refund Due	\$1,664

▶ 2012 Return	11.18%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$44.7 M
▶ 2008-2012 (Annualized)	3.95%
▶ 1985-2012 (Annualized)	9.58%